

**Resolution  
Of the  
City of Minneapolis**

**Authorizing carryforward of unused private activity bond volume cap.**

Whereas, the City of Minneapolis, Minnesota (the “City”) is an “Entitlement Issuer” within the meaning of Minnesota Statutes, Section 474a.02, Subd. 7; and

Whereas, the City’s entitlement allocation of private activity bond volume cap for 2015 under Minnesota Statutes, Chapter 474a.03, Subd. 2a is \$49,090,273; and

Whereas, the City may, under § 146(f) of the Internal Revenue Code of 1986, as amended, and under Minnesota Statutes, Chapter 474a, “carryforward” any of the City’s entitlement allocation which is not used in 2015; and

Whereas, it is in the best interest of the public health, safety and welfare that the City carryforward for qualified carryforward purposes its 2015 entitlement allocation remaining unused on December 31, 2015;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

1. The City hereby elects to carryforward all of its 2015 entitlement allocation remaining unused on December 31, 2015, for qualified residential rental bonds.
2. The director or deputy director of the department of Community Planning and Economic Development are hereby authorized and directed to execute and cause to be filed with the internal revenue service a form 8328 specifying the amount of 2015 entitlement allocation to be carried forward as described above. The form 8328 shall be filed with the internal revenue service on or before February 15, 2016. The director or deputy director are further authorized to notify the Minnesota Department of Finance of such carryforward at such time and as required by Minnesota Statutes, Chapter 474a.